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ABSTRACT

This fifth in a series of six modules on economic awareness is part of the Special Partnership in Career Education (SPICE) program, which was designed to provide career awareness and exploration information to junior high-aged educable mentally handicapped students. The module follows a typical format that includes two major sections: overview and activities. The overview includes module objectives, student performance objectives, module organization, module utilization, and assessing student activities. The activities section contains learning activities for seven units of instruction. In addition to identifying learning activities, each unit specifies student performance objectives and subject areas covered. Assessment instruments and student worksheets are appended. (LRA)

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PROJECT S.P.I.C.E.

SPECIAL PARTNERSHIP IN CAREER EDUCATION

ECONOMIC AWARENESS

A TEACHING MODULE

AUGUST, 1979

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CE 024 443

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INTRODUCTION

Project S.P.I.C.E. (Special Partnership In Career Education) was conceived as a means of providing career awareness and exploration information to junior high aged educable mentally handicapped students. Six modules have been developed for the Project S.P.I.C.E. curriculum. These six modules are designed to meet the following elements of the National Standard Career Education Module:

1. Career Awareness
2. Educational Awareness
3. Economic Awareness
4. Beginning Competency
5. Decision Making
6. Employability Skills
7. Self Awareness
8. Attitudes and Appreciations

The six modules are entitled:

1. Self Awareness (Standard 7)
2. Attitudes and Appreciations (Standard 8)
3. Career/Educational Awareness (Standards 1, 2)
4. Decision Making/Beginning Competency (Standards 4, 5)
5. Economic Awareness (Standard 3)
6. Employability Skills (Standard 6)

Each module follows the same format: an overview and an activities section.

The overview includes: Module Objective; Student Performance Objectives; Module Organization; Module Utilization; Assessing Student Activities.

Following the overview are the activities of the module. The directions in the overview inform you of any necessary, additional materials needed for the completion of the module. Also, estimated time spans are included to help you schedule activities.

The modules are not intended to be strict rules for implementing a program, rather they are to be considered as guidelines and suggestions. You should feel free to alter, add, or exclude any of the activities included in the modules.

Materials for the Project S.P.I.C.E. Curriculum include:

1. Original materials designed by Project S.P.I.C.E. personnel and teachers.
2. Materials adapted from The Valuing Approach to Career Education, 6-8 Series, published by Education Achievement Corporation, P. O. Box 7310, Waco, Texas, 76710.
3. Good Work, Choosing an Occupation, and Personal Finances, three workbooks from the Employability Skills Series published by the Florida Department of Education, Division of Vocational Education, published by the Center for Career Development Services, Florida Department of Education, Knott Building, Tallahassee, Florida 32304.

4. "Project GROW" - Gaining the Realities of Work through Career Education Activities. Published also by the Center for Career Development.
5. Activities adapted from Career Education Services, funded by the Office of Career Education, U. S. Office of Education, prepared by Health Education Research, Inc., 875 North Michigan Avenue, Suite 1850, Chicago, Illinois, 60611.
6. Commercially produced materials, Entering The World of Work, McKnight Publishing Company, Bloomington, Illinois, 61701; Don't Get Fired!: 13 Ways To Hold Your Job and Janus Job Planner, Janus Book Publisher. 3541 Investment Blvd., Suite 5, Hayward, California, 94545; People of the Forest: A Study in Human Values published by the Society for Visual Education, Inc., 1345 Diversey Parkway, Chicago, Illinois, 60614; P.I.E.S. (Picture Interest Exploration Survey) published by Education Achievement Corporation, P. O. Box 7310, Waco, Texas, 76710; Career Insight and Self Awareness Games, published by Houghton Mifflin Company, Boston, Massachusetts; Real World, a newspaper published by King Features Syndicate, Inc., 235 East 45th Street, New York, New York, 10017.

The career awareness and exploration program you establish for your students must meet their needs, just as Project S.P.I.C.E. met the needs of our students. Remember, Project S.P.I.C.E. is not a curriculum to be introduced in place of

an existing program but should be viewed as a method for infusing career awareness and exploration activities into the on-going curriculum.

Welcome to Project S.P.I.C.E. We hope you find it as exciting and successful as we have.

OVERVIEW

MODULE OBJECTIVE

The project student will demonstrate increased knowledge of A. the economic system and B. personal finances.

STUDENT PERFORMANCE OBJECTIVES

1. The project student will be able to match the following terms with definitions:

Gross Profit	Export
Net Income	Communist Government
Bankruptcy	Democratic Government
Supply and Demand	Wages
Interest	Taxes
Budget	Mass Production
Import	Production Costs
	Price Competition

2. The student will be able to list three services that are paid for by taxes.

3. The student will be able to list five good shopping rules.

4. The student will be able to list four dangers of buying on credit.

5. The project student will be able to list three reasons for keeping a budget.

6. The project student will be able to identify high and low interest loan services.

MODULE ORGANIZATION

This module is designed to help students become aware of the basic concepts of economics and personal finances. This module includes seven units with 13 activity pages.

Unit I: Students learn basic economic terms by applying them to role simulations. The students will also use these terms in the classroom in studying the economic trends in their community.

Unit II: Students will gain an understanding of the importance of taxes in maintaining and developing the community by studying public service organizations.

Unit III: Students will study good shopping rules and apply these rules to simulated and real shopping trips. Included in this unit is an activity to help students identify fraudulent advertising practices.

Unit IV: Students will become aware of the advantages and disadvantages of buying on credit by comparing various purchasing plans and determining their credit rating.

Unit V: Students will identify their sources of income and spending patterns in order to plan a monthly budget.

Unit VI: Students will study types of insurance and talk with community career consultants concerning the minimum automobile coverage required by law. Students will be encouraged to talk with their parents about their family insurance coverage.

Unit VII: Students will compare various loan sources to determine the interest rates, services offered, advantages and disadvantages of each. Students will keep a personal financial record, including outstanding debts, loan payments and unpaid balances, to provide practice in computational skills and to emphasize the importance of budgeting and record keeping when paying a loan.

The units can be presented in any order, although Unit I provides a good foundation for subsequent units in economics.

The following materials and activities will be needed to implement this module:

Unit I

Mathematics Activity I: Sale merchandise

Unit II

Social Studies, Activity II: Community Career Consultant

Unit III

Mathematics, Activity I:	On-site visit to a grocery store, newspaper ads
Mathematics, Activity IV:	Newspaper Ads
Science, Activity I:	Magazine and Newspaper Ads, Cassette recorder (optional) and tape.

Unit IV

Mathematics, Activity I:	Community Career Consultant
Mathematics, Activity II:	Poster board, index cards situations for card game

Unit VI

Language Arts, Activity II: Community Career Consultant

Unit VII

Mathematics, Activity I: Word Problems
Mathematics, Activity III: Community Career Consultants

ASSESSING STUDENT ACHIEVEMENT

Student achievement can be assessed in two ways: A. by evaluating the quality of each student's participation in the module and B. administering the tests at the end of this module.

A. Students participate in a variety of learning activities which are intended to help students achieve the objectives. Performance criteria can be established for each activity and students can be evaluated based on their performance.

B. Student attainment of the objectives for this module can be measured in part by the use of the Educational Progress in Careers (E.P.I.C.) instrument, section M-4. (See page 24)

Evaluation instruments for this module are also contained in Personal Finances of the Employability Skills Series, developed by the Career Education Center, Florida State University, available from:

State of Florida
Department of Education
Division of Vocational Education
Tallahassee, Florida 32306

LEARNING ACTIVITIES

Unit I

Economic Terms

Student Performance Objective: The student will be able to match the following terms with definitions:

Gross Profit
Net Income
Bankruptcy
Supply and Demand
Interest
Budget
Import
Export
Communistic Government
Democratic Government
Wages
Taxes
Mass Production
Production Cost
Price Competition

Subject Area(s) - Mathematics

Activity One - Market Day

Through role simulation the students will go through the processes of marketing, research and advertising.

Introduction

1. Ask the student to name those items they have at home which they no longer need and list those items on the chalkboard.
2. Ask the students if they think anyone in their school or community would be interested in purchasing those items.
3. Present the idea of a class sale or market day.

Student Activities

1. Have the students bring the merchandise to school and have them research what the merchandise is worth using the newspaper, radio or television ads.
2. Have the students plan an advertising campaign.
3. Be sure all merchandise has been priced correctly and complete an inventory.
4. Assign work duties and stations for the sale.
5. After the sale, discuss the following questions:
   (a) Did we have the merchandise that the customers wanted or needed? (Demand)
   (b) Did we sell what was in stock? (Supply)
   (c) How much money did we make all together? (Gross Profit)
   (d) How much money was left after expenses? (Net Income)
   (e) What can we do with the money that will benefit all of us?

6. Invite resource persons from local business such as the Chamber of Commerce, Better Business Bureau, or Junior Achievement to talk with the students.
7. Ask the students if any of their parents are involved in marketing, research or advertising and include them as consultants.
8. Conduct on-site visits to small and large businesses to show the concept of free enterprise in action.

Activity Two - A Penny Saved Is A Penny Earned

The students will discover that banks pay people for saving money (interest) and learn about the services performed by tellers, bookkeepers, clerks and accountants.

Introduce the activity by discussing the benefits of saving money and the concept of interest. Inform the students that they will be involved in a simulated banking system in their classroom.

Discuss basic procedures for using a savings account and the duties of the occupations above. If possible take the students on an on-site visit to a savings institution to observe and interview the workers.

After the students have gained an understanding of savings procedures, begin the classroom simulation by giving each student $100 dollars to open their account, and a daily salary of $20.00. Explain that out of this amount must come all of their living expenses such as food, rent, utilities, clothing, insurance, etc.

Explain that students will be given extra money which is called interest in the amount of 10 cents for each dollar they save, and 5 cents for each 50 cents saved. Tell the students that "interest" will be returned at the end of a specified period (three days or one week). Explain that savings institutions vary in the period in which they compound interest, i.e., daily, quarterly, annually.

Make a savings deposit book and teller's master record sheet. Assign students to duties of teller, bookkeeper, clerk and accountant. Rotate these duties periodically to give everyone a chance.

At the close of the three day or week period allow the students to spend money saved and interest earned on items in the class store, free time or items agreed upon by the class.

Activity Three - Wages and Taxes

Wage deductions, including federal income tax, state income tax, and social security, will be computed to increase student awareness of gross income and net income.

Discuss the following terms:

1. Wage
2. Wage deductions
3. State Income Tax
4. Social Security
5. Federal Income Tax
6. Gross Income
7. Net Income

Present the "Wages and Taxes" activity sheet (see pages EA 1-2) and assist students as needed.

List other deductions which may be subtracted from gross income such as union dues, insurance and health plans. Invite consultants from the local Social Security Administration, Tax Assessor's Office or bank to give the students further information concerning wages and taxes.

Unit I

Economic Terms

Subject Area(s) - Social Studies

Activity One - Economic Trends

This activity will increase student awareness of economic trends in the community, state and nation. Begin by introducing the following terms:

Urban	Mass production
Metropolitan	Production costs
Suburban	Price competition
Inner city	Wages
Democracy	Import
	Export

1. Briefly acquaint the students with the development of urban growth locally, statewide and nation-wide, using teacher directed map study.

2. Explain the concept of cause and effect as it effects economic development in major urban areas.

3. Discuss the cycles of urban development in relation to human resources (i.e., people migrate to cities because jobs are more available, wages are better, etc.) Include in this discussion urban problems such as housing, transportation, air and water pollution, etc.

4. Encourage the students to consider the values involved in the American "ideal" in regard to population growth, increase of production and consumption, and the advance of technology and their effects on the American way of life today.

5. Ask the students to discuss the type of lifestyle they value (i.e. urban, suburban or rural), what kinds of careers they would like to learn more about and what ideas they have for solutions to the urban problems discussed above.

Activity Two - The Big Mistake

Students will become aware of the effects of financial decisions on a person's life.

1. Present "The Big Mistake" activity sheet (see page EA3) and define the term bankruptcy.

2. Instruct the students to read the story or read it to them.

3. Divide the class into groups of four or five. Tell the students to pretend to be Captain Carlson and list five important things to consider before making a decision about Max. They must also list 4 plans of action to deal with Max's situation. Example: "What can Captain Carlson do besides refusing to approve Max?"

4. Ask two students to volunteer for a role simulation based on a conversation between Max and Mr. Carlson. Let the students choose to portray one of their decisions with Captain Carlson delivering the verdict and Max responding accordingly.

5. Discuss the following questions:
   (A) In what ways might personal bankruptcy affect a person's life?
   (B) Bankruptcy did not affect Max's day-to-day work. What job would be affected? Why?
   (C) How would you feel about having to declare bankruptcy?
   (d) Would you employ someone who had declared bankruptcy? Why or why not?

Unit II

Why Do We Need Taxes?

Performance Objective: The student will be able to list three services that are paid for by taxes.

Subject Area(s) - Social Studies/Language Arts

Activity One - Public Service Organizations: What Would You Do Without Them?

The student will realize that public service organizations exist because of community need and they receive financing from citizens who pay taxes.

Discuss the following organizations which are paid for by local taxes:

1. Police and fire department
2. Schools
3. Recreation Departments
4. Public Works Department
5. Hospitals
6. Courthouse
7. Public Transportation
8. National Park System
9. Welfare and Food Stamp Office

1. Discuss whether students can name other services paid for by taxes.
2. Ask the student to imagine what life would be like if these services were not provided.
3. Assign students to develop a skit or role simulation to illustrate the ideas from number 2.

Activity Two - Community Consultant

Invite a consultant from the local City Hall, Chamber of Commerce or City Planning Council to discuss the importance of taxes in maintaining and developing a community.

Unit III

"But It Was On Sale!"

Performance Objective: The student will be able to list five good shopping rules.

Subject Area(s) - Mathematics

Activity One - Let's Go Shopping

Discuss the following good shopping rules with the students:
1. Buy only what you need and will use
2. Compare prices
3. Compare quantity
4. Compare quality
5. Wait for sales
6. Look for guarantees
7. Pay in cash

1. Provide the students with hypothetical situations which illustrate poor shopping. Ask the students to identify the applicable shopping rule which could have prevented this problem.

2. Allow students to study newspaper ads to determine which items would be best to purchase in terms of good shopping rules.

3. Plan an on-site visit to a large grocery store. Give the students identical shopping lists. Tell each student they have $25 to spend. Instruct them to locate the items, compare prices, quantity and quality to determine which items would give them the most for their money. Have the students write down the name of the item, price and quantity so that they can compare their lists.

   Discuss the items to determine why some are more desirable than others.

   Talk with the store manager to obtain information concerning how they decide when to have a sale and how they determine sale prices. Ask the manager or stock clerks about tips for good shopping.

4. Compare prices at a large store, small store and open air market.

5. Contact the local Chamber of Commerce for a list of consumer protection agencies for further information.

Activity Two - Are You A Wise Shopper?

The student will be able to perform math functions necessary for computing average cost and unit cost based on price and quantity of various types of cereal in order to identify the best cereal value.

1. Ask the student to bring cereal boxes of different types to class.

2. Assist the student in comparing the total cost, average cost and cost per ounce for each type of cereal.

3. Rank the cereals from the least expensive to the most expensive.

4. Survey the class to determine the popularity of various cereals and aid the students in graphing the results.

5. Have the students review the cereal boxes to identify the best value based on price and quantity.

6. Discuss package design and advertising appeal which might influence a consumer to buy a particular brand, regardless of price, quality and quantity.

7. Ask the students to consider how they decide which items to purchase. Do they compare price, quantity, and quality or are they influenced by advertising gimmicks?

Activity Three: Prices Can Fool You!

Students will determine unit prices to aid them in making appropriate decisions when shopping.

1. Present the "Prices Can Fool You" activity sheet. (See page EA4)
2. Instruct the student to work independently on the task.
3. Allow the students to discuss their completed work sheets as a class or in small groups to determine which items would be most economical to buy.

Activity Four - Compare and Save

This activity will give the students practice in comparison shopping.

1. Present the "Compare and Save" activity sheet. (See pages EA5-6)
2. Conduct a group discussion upon completion of the activity.
3. Give the students copies of several grocery store ads from the local newspaper. Provide them with a list of

items to compare in terms of unit price, total price and quantity. Have them decide which store will give them the most for their money. Be sure to discuss trading stamps, games, prizes and gimmicks which may affect grocery store prices.

4. Bring in newspapers from different cities or states so that students can compare items in other areas of the country.

Unit III

"But It Was On Sale!"

Subject Area(s) - Science

Activity One - You Can't Tell A Book By Its Cover

The purpose of this activity is to increase student awareness of the differences between advertisement and actual products.

Divide the class into "research teams" of two or three students. Over a period of a week have each team gather four or five advertisements from magazines, radio, or T.V. They should cut or copy the ads from the magazines and use a cassette recorder to tape the radio and T.V. ads. Prevent overlap by having each group choose a different product area such as pain relievers, floor cleaners, scouring products or paper products.

Have the students locate an ad concerning a product which they feel may be incorrect or misleading. The students will set up an experiment, using the scientific method of inquiry, to test the validity of the product advertised.

Each group should consider the following steps when devising their experiment:

1. Identification of the problem: Decide exactly what their purpose is in terms of what they want to find out. For example: "The purpose of this experiment is to determine whether Sott paper towels do last longer than Brand X and Y as suggested in the advertisement and to determine which of the following three products appears to be the best: Mounty, Wiva, and Sott paper towels.

   Have the students write the ad and underline any misleading or incorrect words or statements. Other topics for experimentation based on T.V. ads are listed below:

   A. Which floor wax protects best against heel marks?
   B. Which plastic wrap is easier to handle?
   C. Which peanut butter tastes more like peanuts?
   D. Which tissue paper is softest?
   E. Which cereal stays crunchy in milk?
   F. Which breath mint lasts longer?
   G. Which garbage bag is stronger.
   H. Which is most preferred, stuffing or potatoes?

2. Statements or hypothesis: The group makes a judgement as to what they think might happen in the experiment. The hypothesis should refer to the ad as well as to the experimentation results.

3. Collection of Data: Students may bring materials from home and pool resources from school and from other students. Encourage students to set up controls when practical and to carefully measure and execute procedures in an identical fashion for each product they compare. Have the students record their results on a chart similar to the one below so that an analysis can easily be made.

STAIN REMOVAL

Product	Results of	Ease of Use	Price
AMAX	Removed grape juice and tea stains completely	Shakes from can	.69
ZOWIE	Removed part of the grape juice stain and all of the tea stain	Liquid, sponge applicator	.48
SOCKO	Did not remove any of the grape juice stain, removed part of the tea stain.	Shakes from can	.58

4. Analysis of Data: Assign a number or letter rating in each category. A standard scale should be devised by the class. For example:
   1. Good - 1
      Fair - 2
      Poor - 3
   2. Good - A
      Fair - B
      Poor - C

   The students may want to classify the products as:
   Inexpensive -1
   Average - 2
   Expensive - 3

Have the students make a summary chart like the following:

Product	Effectiveness	Ease of Use	Price
AMAX	1	1	3
ZOWIE	2	3	1
SOCKO	3	2	2

The students should review each ad tested to determine whether it was correct, incorrect or ambiguous and rewrite the ad so that it is clear and correct.

5. Conclusions: Allow the students to make conclusions about the products they have tested and then rank the products according to the one they would recommend most often, least often, and never, based on their results.

   Encourage students to establish rules for advertising. The students may design their own consumer guide and distribute it to other classes.

6. Assign students the task of finding out how products are tested and where consumers can file complaints about a product or misleading advertisements.

   For further information contact:
   1. The local Chamber of Commerce or Better Business Bureau.
   2. The Food and Drug Administration (Federal Government)
   3. Department of Commerce, Consumer Division (Florida State Government)
   4. The Federal Communication Commission concerning criteria for advertising.

Unit IV

Credit Buying

Performance Objective: The student will list four dangers of buying on credit.

Subject Area(s) - Mathematics

Activity One - Rate Your Credit

List the following statements on the chalkboard and discuss them with the students.

1. It costs more to buy on credit.
2. Credit discourages shopping around.
3. Credit makes it easy to purchase too much.
4. You will get into trouble if you don't pay your bills on time.
   a. You could lose the item you purchased.
   b. You might lose some or all of the money you paid.
   c. You could get a bad credit rating.
   d. You would have to pay a late charge.
   e. You might be taken to court.

Present the "Rate Your Credit" worksheet (See page EA7). Instruct the students to complete and score the worksheet to determine their credit rating.

Discuss the following questions:

1. Do you think it is easy or difficult to qualify for credit?
2. Does the rating sheet discriminate against age, single people, people who live in apartments, blue collar workers, large families or any other group
3. If you were a credit manager what would you look for in a person applying for credit?

Invite a credit manager from a local department store to talk with the class about policies for extending credit and the dangers of buying on credit.

Activity Two - It's Up To You

The students will study a hypothetical situation and decide which item to buy and what purchasing plan to use.

Present the activity sheet "It's Up To You" (see page EA8)

Have the students discuss their answers and list differing opinions on the chalkboard. This may be done as a class activity or in small groups. Encourage the students to discuss the advantages and disadvantages of each of the purchasing plans.

Activity Three - The Credit Game

This game will increase student awareness of the danger of credit buying. Construct a game board similar to the one below:

CREDIT
PAY OFF

THE CREDIT
GAME

Manager Promotion

Raise $
$ in pay $

Degree

Savings
and
Loan

START

Make a deck of 3" x 3" cards from construction paper or list on chalkboard. Write on each card a situation similar to the following:

1. Move 3 spaces ahead for adding $50 to your savings.
2. Go back 3 spaces for using your charge card to buy a pair of shoes you didn't need.
3. Congratulations! You earned your high school diploma. Move to the space with the diploma.
4. Move back 3 spaces because you were late with your payment and had to pay the late charge.
5. Move up 5 spaces because you are one month ahead on your car payment.
6. Move back 5 spaces because you charged the first pair of track shoes you saw instead of shopping around.
7. Congratulations! You received a pay raise, move up to the space next to the dollar bill.
8. Your boss has given you a promotion for doing excellent work. Move to the door marked "Manager".
9. Move back 4 spaces. You did not plan for an emergency and your car has broken down. You will have to make your credit payment for your stereo 2 days late.

10. Your credit application was refused. Move back 5 spaces.
11. Business is slow so your boss has to let you go. You must find another job. Move back 6 spaces.

Continue writing situations to reinforce students' knowledge of the dangers of credit buying.

The student who reaches the credit payoff point first wins the game.

This game may also be used to strengthen the skills of counting money by adding monetary rewards and penalties to the situation cards. Begin the game by giving each student $500.00 in play money. They can take turns being the banker.

Examples of situation cards using math skills are as follows:

1. You are 10 days late with your payment on a bicycle. Pay the bank $21.00 plus a $5.75 late charge and move back 5 spaces.
2. Congratulations! You have been given a raise. Your paycheck is usually $140.53 but this week it is $161.24. What was the amount of your raise? Collect your raise from the bank and move ahead 5 spaces.

Unit V

Budgeting

Subject Area(s) - Mathematics

Activity One - What's A Budget?

This activity involves three worksheets which will acquaint the students with the terms budget, income and expenses. Begin by discussing the reasons for planning and following a budget such as:

1. To monitor spending.
2. To plan appropriate expenditures within a salary range.
3. To help save for emergencies.
4. To plan for large purchases.
5. To supply a financial record to use in filling out income tax forms.

Read "Planning A Budget" worksheet and encourage students to recall every item or activity they have spent money on during the past month. (See page EA-9) Be sure they include all of the "Expense" categories listed on the activity sheet plus any other expenses that the students can identify.

Have the students work with their parents to complete the "Monthly Expenses" activity sheet. (See page EA-10) This should make the students aware of their role in family financial planning.

Discuss problems students can identify in their present spending and any changes they might need to make in order to spend their money more wisely. Students should complete the "My Budget" worksheet (see page EA-11).

As a followup activity give students a monthly income designation and a list of purchases to make and bills to pay. See whether they can work out a budget which will cover their financial obligations and also their personal needs.

Unit VI

Everyone Needs Insurance

Performance Objective - The student will be able to identify five types of insurance.

Subject Area(s) - Language Arts

Activity One - Type of Insurance

Define and explain the following types of insurance:
1. Life insurance
2. Homeowner's insurance
3. Automobile liability insurance
4. Automobile collision insurance
5. Health insurance

Discuss the devastating effects an accident, illness, natural disaster, or theft could have on a family without insurance and encourage the students to find out about their family insurance coverage.

Present the "Types of Insurance" activity sheet (see pages EA-12-13)

Activity Two

Invite consultants from different insurance companies to discuss the following:
1. The importance of insurance.
2. Laws concerning minimum insurance coverage.
3. How to decide on a policy.
4. Various policies offered by the company.
5. Insurance as a source of low interest loans.
6. Insurance as an investment plan.

Unit VII

Is Borrowing Money Really The Answer?

Performance Objective: The student will be able to identify high and low interest loan services.

Subject Area(s) - Mathematics

Activity One - Don't Borrow Money Unless You Have To!

Present the information activity sheet and assist the students in studying and discussing side one. Have them complete side two on their own. (See pages EA-14 & 15) Assign students the task of researching the following loan sources to determine local interest rates.

1. Bank
2. Credit Union
3. Life Insurance Companies
4. Loan Companies
5. Credit Cards
6. Mail Order Loans
7. Pawn Shops

Have the students compare the services offered, interest rates, advantages and disadvantages of each.

Provide problems for the students to compute using percentages similar to the ones below:

Mrs. Brown is charged an annual yearly interest rate of 18% on her Spend-It-All charge card. Her average bill is $330. How much interest would Mrs. Brown have to pay on the account?

Sam went to the Fast Cash Loan Company to borrow $500.00. He was charged an interest rate of 30%. How much interest would Sam have to pay?

Raymond applied for a loan of $375.00 at the First Century Bank. The bank charges a 14% interest rate. How much interest would Raymond have to pay?

Activity Two - Paying Your Loan

Subtraction skills will be strengthened through students maintaining personal financial records.

The students should be aware of the monthly financial obligations involved in paying loans. Present the "Paying Your Loan" activity sheet (see page EA-16) to provide practice on computational skills necessary for keeping a record of outstanding debts, payments and unpaid balances.

Emphasize the importance of making payments on time and budgeting carefully for the month ahead.

Activity Three

Invite consultants from local lending institutions to discuss the following:

1. When to borrow money.
2. The responsibility involved in borrowing money and the consequences for not making payments on time.
3. Interest rates.
4. Collateral.
5. Budgeting and maintaining personal financial records.

Economic Awareness

All Units

Language Arts

Activity One - Crossword Puzzle

Knowledge gained throughout the economic awareness module is reinforced by this activity. (See pages EA-17 & 18) The students may need to review their activity sheets from Units V, VI, and VII.

Activity Two

Many activities relating to taxes, shopping rules, credit, loans, and insurance are included in the Personal Finances, Employability Skills Series, developed by the Career Education Center, Florida State University, available from:

State of Florida
Department of Education
Division of Vocational Education
Tallahassee, Florida 32306

ASSESSMENT INSTRUMENT

PERSONAL FINANCES

1) Underline three services that are paid out of tax monies.
   (a) Car Repairs
   (b) Radio Shows
   (c) Courts
   (d) Armed Forces
   (e) Publishing Newspapers
   (f) Welfare

2) Underline five good rules for shopping.
   (a) Always buy quality
   (b) Wait for sales
   (c) Buy on credit
   (d) Always buy the product with the lowest price
   (e) Compare prices
   (f) Look for guarantees
   (g) Plan your purchases
   (h) Compare quality
   (i) Shop in sprees

3) Underline four things to watch when you buy on credit.
   (a) Credit discourages shopping around
   (b) You can't buy things that you want
   (c) You have to save to buy things
   (d) You must pay your bills
   (e) You can't buy things when you want them
   (f) Credit costs money
   (g) You may spend too much

4) Underline three reasons for having a budget.
   (a) Get a job promotion
   (b) Show where your money is going
   (c) Save money for emergencies
   (d) Plan for large purchases
   (e) Lower your taxes
   (f) Save time for other things

5) Underline five types of insurance that most people need.
   (a) Life Insurance
   (b) Savings Insurance
   (c) Profit Insurance
   (d) Homeowner's Insurance
   (e) Health Insurance
   (f) Auto Liability Insurance
   (g) Auto Collision Insurance
   (h) Key Person Insurance

6) Underline three sources of low interest loans.
   (a) Banks
   (b) Pawn Shops
   (c) Credit Unions
   (d) Borrowing on Life Insurance
   (e) Small Loan Companies
   (f) Loan Sharks

STUDENT WORKSHEETS

Unit I

Mathematics

Activity Three

"Wages and Taxes" Worksheet

Bea Friendly works at a doctor's office. Her gross pay for the week is $82.00 Bea does not get to take all of this money home because some is deducted. Here are her deductions for one week:

Federal Income Tax $9.50
State Income Tax. 1.80
Social Security Tax. 4.26

1. What is her gross pay for the week? _____
2. How much is deducted from her pay?_____
3. What is her net pay for the week?_____

Sam Pan works on a fishing boat. He is paid $110.00 gross pay. Here are the deductions taken out of his pay for one week.

Federal Income Tax $21.60
State Income Tax. 4.22
Social Security 5.03

1. What is his gross pay for a week?_____
2. How much are his total deductions?_____
3. What is his net pay for the week?_____
4. How much was deducted from his pay for taxes?_____
5. How much did Sam earn in one day before deductions were taken out?_____
6. How much did Sam earn in one day after deductions were taken out?_____
7. What is the largest deduction?_____

From your answers, fill in the pay stub below:

	DEDUCTIONS			
Gross Pay	Federal Tax	State Tax	Social Security	Net Pay

Sea Spray Marina and Fish Co.
Daytona Beach, Florida

Figure the net pay on the stub below:

	DEDUCTIONS			
Gross Pay	Federal Tax	State Tax	Social Security	Net Pay
$90.00	$11.00	$2.20	$4.68	

Sunshine Orange Co.
Port Orange, Florida

Unit I

Social Studies

Activity Two

"The Big Mistake" Worksheet

Read the story below:

Max Goodman is a 2nd Lieutenant in the Army. He really likes his job and plans to make the Army his career. One day Max recieved word that he would be transferred to Germany, but before he could go he must have top-secret security clearance.

Captain Carlson is the officer in charge of the team which must decide whether or not a man or woman can be cleared through top-secret security. If the team decides to turn a man down by not clearing him, the man would not have a very good chance for an Army Career. For the rest of his life, the man's record would be stamped with the words, "NOT CLEARED FOR TOP-SECRET SECURITY."

Captain Carlson must talk with past employers, neighbors and friends to find out about Max. Captain Carlson finds that he is faced with a tough decision. He found out that while Max was stationed in Florida, he had to live at home instead of on the base in order to be near his father who was very ill. Max was paid $17.00 a day for expenses plus his regular pay which added up to $510.00 extra each month. He bought an expensive car and stereo - all on credit. After one year, Max returned to the base because his father was well. His extra money for living at home stopped and he could not pay his bills and was forced to declare bankruptcy.

Max's army record was good and he always worked to do the very best job he could. His friends and teachers and job employees said that he was very friendly and was an excellent worker.

If you were Captain Carlson, what would you decide? Would you approve Max for TOP-SECRET CLEARANCE.

Think about it! Your teacher will tell you what to do next.

Unit III

Mathematics

Activity Three

"Prices Can Fool You" Worksheet

Look at the items below. Decide which items would give you the most for your money. Remember to consider the quantity, quality, and price. Check for the best buy:

_____	Slim line milk	1 gallon for	$1.89
_____	Vita-milk	½ gallon for	.79
_____	One dozen medium eggs for		.65
_____	One dozen large eggs for		.69
_____	3 10 oz. cans of corn for		1.00
_____	5 8 oz. cans of corn for		1.00
_____	Ground beef for one pound		1.89
_____	Lean ground chuck for one pound		1.95
_____	One roll of stick-tight plastic wrap for		.59
_____	Two rolls of easy rip plastic wrap for		.79
_____	Twenty-five pounds of Big Bark Dog Food		6.50
_____	Forty pounds of Mighty Mutt Dog Food for		10.00
_____	Eight ounces of Alpine Swiss Cheese for		1.49
_____	Ten ounces of Snowy Peak Swiss Cheese for		1.55
_____	1½ lbs. of Smacking Tasty Chicken for		1.39 lb.
_____	2 lbs. of Fine Fixin' Chicken for		1.59

Unit III

Mathematics

Activity Four

"Compare and Save" Worksheet

You have decided to buy some items for your room. The things you want to buy are:

1 poster	1 black light	1 bookcase
1 small rug	1 fish tank	1 plant

You have already gone shopping and you have decided on two stores which have good prices and high quality.

Here are the prices at both stores:

Ben's Bargain Basement

1 poster	$ 2.75
1 small rug	3.98
1 black light	9.50
1 fish tank	16.50
1 bookcase	25.99
1 plant	9.75
Total	

Sam's Smart Shopper

1 poster	$ 3.00
1 small rug	3.75
1 black light	9.39
1 fish tank	15.95
1 bookcase	26.59
1 plant	9.99
Total	

Answer the following questions:

1. If you bought all of the items at one store which would give you the most for your money?_____
2. What is the cost of the items at Ben's store?_____
   What is the cost of the items at Sam's store?_____
3. What is the difference in total price between the two stores?_____

Find out what it would cost if you bought each item at the store that was the most economical for that item.

ITEM	MOST ECONOMICAL STORE	COST
Poster	_____	_____
Rug	_____	_____
Black light	_____	_____
Fish tank	_____	_____
Bookcase	_____	_____
Plant	_____	_____
Total	_____ Total	_____

4. Is it more economical to shop this way?_____
5. How much money would you save by going to the more economical store?_____

6. Which store would you go to for your shopping?_____
7. When you need to buy something, how do you decide where to shop? Check the items below that are true for you:

_____ I shop at the nearest store.

_____ I shop at the store with the best prices.

_____ I shop at the store with the best quality.

_____ I shop at the store that sells name brands.

_____ I shop at the store that looks the prettiest.

_____ I only shop in a mall or large shopping center.

_____ I shop where my friends shop.

_____ I don't shop at any one store or location because I compare prices and then decide where to buy.

Unit IV

Mathematics

Activity I

"Rate Your Credit" Worksheet

Here are some questions for you to answer. They are similar to questions that a credit manager would ask if you applied for credit. Each answer has a number behind it for you to circle. Circle the number behind the answer that is true about you.

1. How old are you?
   - Under 21 years 0
   - 21 to 25 years 1
   - Over 20 years 2

2. Where do you live?
   - With parents 1
   - In a furnished apartment 1
   - In an unfurnished apartment 1
   - Rented house/trailer 2
   - Own house/trailer 3

3. How long have you lived where you live now?
   - 0 to 1 year 0
   - 1 to 5 years 1
   - More than 5 years 2

4. How long did you live at your last address?
   - 0 to 1 year 0
   - 1 to 5 years 1
   - More than 5 years 2

5. Are you married?
   - No 1
   - Yes 2

6. How many children or dependents do you have? (Grandmother, grandfathers, etc.)
   - 1, 2, or 3 1
   - Four or more 1

7. How much money do you owe each month? (Do not count rent or house payment.)
   - $75 to $200 2
   - More than $200 1

8. What kind of job do you have?
   - No job 0
   - Part-time 1
   - Unskilled 2
   - Skilled 3
   - Supervisor/Professional 4

9. How much money do you make each month?
   - $600 or less 1
   - $601 to $800 3
   - $801 or more 5

10. How long have you worked at your present job?
    - 1 year or less 1
    - 2 to 3 years 2
    - 4 to 6 years 3
    - 7 to 10 years 4
    - 10 years or more 5

11. Do you have
    - A phone in your name 2
    - Utilities in your name 2
    - Loan from a bank 5
    - Bank account 5

Add up all the numbers you have circled. If you have a total of 20 or more, you probably have a good credit rating and a good chance of getting a loan.

Unit IV
Mathematics
Activity II
"It's Up To You" Worksheet

Spending money means that you must make many decisions on your own. Pretend you wanted to buy either a television or a cassette recorder/player. A store down the street has a black and white television and a cassette recorder/player you like. They both cost the same but you cannot buy both. How would you decide which one to buy? The considerations listed below may help you!

1. Here are some possible reasons for buying either the T.V. or the cassette recorder/player that you could think about. Circle the number by the statements that are true about you.
   1. You like to listen to music while you work.
   2. You like to watch sports.
   3. You like rock music.
   4. You like to hear the news.
   5. You like to record people's voices.
   6. You like old movies.
   7. You like cartoons.
   8. You do not like commercials.
   9. You like to take your music with you wherever you go.

Write the number you circled in the appropriate spaces.

A. The reasons I want a cassette recorder/player are

_____ _____ _____ _____ _____

B. The reasons I want a T.V. are

_____ _____ _____ _____ _____

C. Look at your reasons and finish this sentence. There are more reasons why I want a _____.

2. Now that you have decided what to buy, here are some ways that you can purchase your item:
   1. Use time payments (credit).
   2. Save your money in order to pay by cash.
   3. Work 2 jobs to earn more money.
   4. Ask your parents to buy the item.
   5. Put the item on layaway.
   6. Use a charge card.

Look at the six ways. Finish this sentence: The best way to buy what you want is to _____. Why?_____

_____

3. Read the following sentences. Circle T for true and F for false.
   - T F You should think carefully about what you buy.
   - T F You should plan on how to pay for the item before buying it on credit.
   - T F You should have enough money budgeted for emergencies and large purchases.
   - T F You should be careful to buy only the items you really need.

Unit V

Mathematics

Activity I

"Planning A Budget" Worksheet

List 3 reasons for keeping a budget.

1. _____

2. _____

3. _____

A budget includes all of the money you have coming in. This is called your income. The money you are spending and where or how you are spending that money is called your Expenses.

The following items are samples of Expenses:

Food	Medical and Dental
Housing	Clothing
Transportation	Savings
Insurance	Recreation

To plan a budget you'll need to:

1. Find out what you are spending now.
2. Decide where you want to spend your money in the future.
3. Plan a budget that will give you the most for your money.

See whether you can plan a budget for next month.

Unit V
Mathematics
Activity I
"Monthly Expenses" Worksheet

Ask your parents to help you fill in your monthly expenses for each of the following items:

Housing
- Rent_____
- Telephone_____
- Gas and electricity_____
- Cleaning supplies_____

Food
- At home_____
- School lunch_____
- Eating out_____
- Clothing repairs_____
- New clothes_____
- New shoes_____
- Laundry_____

Personal
- Grooming aids_____
- Health products_____

Medical
- Doctor_____
- Dentist_____
- Medicine_____

Transportation
- Car payment_____
- Gas and oil_____
- Maintenance_____

School
- Books_____
- Paper and pencils_____
- Other fees_____

Recreation
- Movies and dances_____
- Hobbies_____
- Sports_____
- Books_____
- Magazines_____
- Gifts_____
- Trips_____
- Posters_____

Church or Charity_____
Other items_____
Savings_____

TOTAL_____

Unit V

Mathematics

"My Budget" Worksheet

Name _____

Income		Present	Change In Income	Future Income
Pay				
Allowance				
Other				
TOTAL INCOME:				

Expenses	Present Spending	Change in Spending	Future Income
Food			
Transportation			
Clothing			
Savings			
Recreation			
Personal			
Other			
Total Income = Total Expenses		TOTAL EXPENSES:	

Unit VI

Language Arts

Activity One

"Types of Insurance" Worksheet

When you insure something, you pay an insurance company a certain amount of money every month or year. The company then promises to pay you some money if the person that you insured dies or is hurt or if the property is lost or stolen. For example, your health insurance pays for your hospital bills if you are sick or injured in an accident.

Having enough insurance is important. There are many types of insurance. The main types are listed below.

1. LIFE INSURANCE makes sure that when you die a certain amount of money will be paid to your family or any other person you choose.

2. HEALTH INSURANCE helps you pay your doctor or hospital bills if you are injured or become ill.

3. HOMEOWNER'S INSURANCE protects your home and the people and things in it.

4. AUTOMOBILE INSURANCE will help pay the bills if your car is stolen or is damaged in an accident.

   A. LIABILITY INSURANCE pays for the damage to the other car if an accident is your fault.

   B. COLLISION INSURANCE pays for the damage to your car if an accident is your fault.

   C. COMPREHENSIVE INSURANCE covers your car if it is stolen, burned or broken into.

Activity: Types of Insurance

Fill in the blanks with the correct type of insurance needed by each person.

1. Jose bought _____ insurance so that his family would have money when he died.

2. Juanita lives in Florida and Florida laws require her to buy _____ insurance for her car.

3. Tenesha's hospital bill would have used up most of her savings if she hadn't had _____ insurance.

4. The first thing that Jack and Jill did after they bought their house was to buy _____ insurance.

5. Pedro bought _____ insurance in case his car was stolen.

6. Bob was at fault when his car hit Susan's at the corner of 6th and Oak Streets. _____ insurance paid for the damage to Susan's car.

7. _____ insurance paid for the damage to Bob's car since the accident was his fault.

8. A gold watch was stolen from Leon's house. His _____ insurance should cover the robbery.

9. Sally had her friend Peg over for dinner. Peg slipped on the rug and broke her arm. _____ insurance should pay for Peg's medical bills. (Hint: There are two answers to this one.)

Unit VII

Mathematics

Activity One

"Don't Borrow Money Unless You Have To" Worksheet

Name_____

The reason for this is simple. When you borrow money, you have to pay back more than you borrow because you must also pay interest (a borrowing charge). Of course, sometimes you must borrow. When this happens, you need to know how and where to borrow money.

There are several places where you may borrow money. Some are good, safe places to borrow from because they charge low interest rates. Others take advantage of you by charging high interest rates.

The following places are good sources of low interest loans:

1. BANKS are good places to borrow money. They lend large and small amounts of money and have low interest rates. To borrow money from a bank you must have a good reputation for paying your bills on time. This practice builds a good credit rating.

2. A CREDIT UNION is a special bank that some companies have for their employees. Credit unions are good places to borrow money. It is easy to get a loan there, and the interest rate is low. Not all companies have a credit union.

3. Borrowing on LIFE INSURANCE policies is another way of getting a low interest rate, but not everyone has the right kind of insurance to do it. Ask your insurance agent if you can borrow money on your policy.

The following places charge high interest rates:

1. LOAN COMPANIES are not good places to borrow money because the interest rate is high.

2. MAIL ORDER LOANS are similar to finance companies because they charge high interest rates. The only difference is that you do all your business by mail instead of in person.

3. PAWNSHOPS are one of the worst places to borrow money. You can get a small loan by letting the shop hold some of your property such as a camera or jewelry. The pawnshop owner (pawn broker) will give you much less money than your property is worth, and the interest rate is high. If you do not pay back the loan on time, you will not get your property back. You could lose an item that is worth more than the amount you borrowed.

   REMEMBER: Don't borrow money unless you have to! But if you must borrow money, get a loan from a place that charges low interest.

Activity

The following list contains places that charge high interest rates and places that charge low interest rates. Decide which of the following loan sources have high interest rates and write them under the heading high. Write down the low interest sources also.

PAWNSHOPS

BANKS

CREDIT LOANS

LOAN COMPANIES

BORROWING ON LIFE INSURANCE POLICIES

MAIL ORDER LOANS

LOW INTEREST RATE	HIGH INTEREST RATE
_____	_____
_____	_____
_____	_____
_____	_____

Unit VII

Mathematics

Activity Two

"Paying Your Loan" Worksheet

Monica owes the bank $387.00 for money she borrowed to buy new furniture for her bedroom. She is paying it back over a period of one year, at the rate of $32.23 each month. The payments start in June. Figure out how her payments will run for the year.

MONTH	OWES	PAID	UNPAID BALANCE
JUNE	$387.00	$32.25	

Nigel had a three year loan from the bank. At this time he owes $574.20. He has to pay $47.85 each month until the loan is paid. Help him figure how many months it will take him to pay off his loan.

MONTH	OWES	PAID	UNPAID BALANCE
MAY	$574.20	$47.85	

All Units

Language Arts

Activity I
"Crossword Puzzle"

Use the words listed below to fill in the blanks in the puzzle.

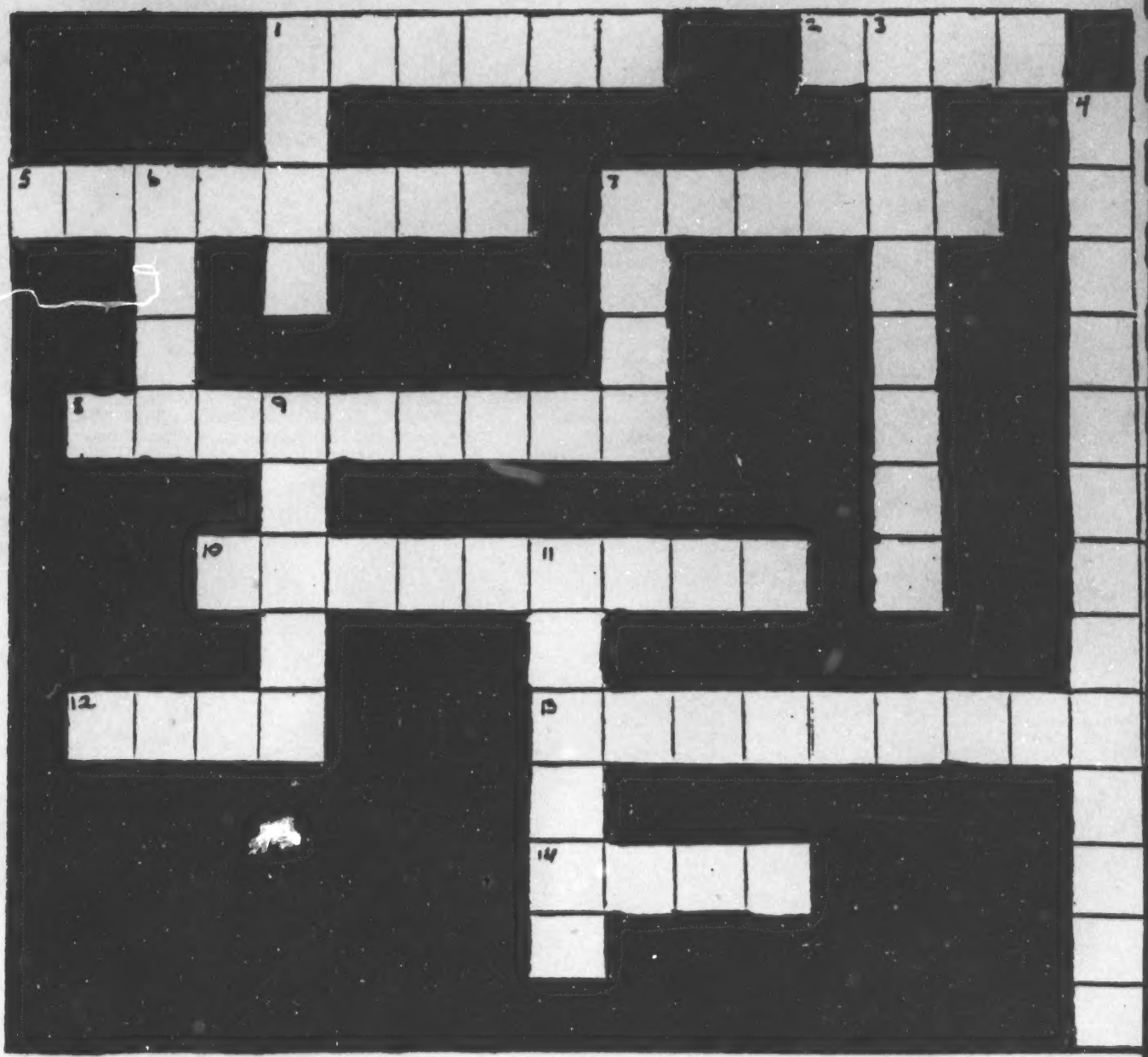
BANK	EXPENSES	INSURANCE	LOAN
BUDGET	HEALTH	INTEREST	MAIL
COLLISION	HOME	LIABILITY	PAWN
COMPREHENSIVE	INCOME	LIFE	UNION

ACROSS

1. A plan for spending money is called a _____.
2. _____ insurance makes sure that when you die money will be paid to your family or any person you choose.
5. A budget helps you plan for unexpected_____.
7. _____ insurance helps you pay your doctor or hospital bills if you are injured or become ill.
8. Borrowing on a life _____ policy is another way to get a low interest rate.
10. _____ insurance pays other people if the accident is your fault.
12. _____ companies are not good places to borrow because the interest rate is high.
13. _____ insurance pays you if the accident is your fault.
14. _____ order loans like finance companies charge a high rate of interest.

DOWN

3. If you borrow money you must pay a borrowing charge called _____.
4. _____ insurance pays you if your car is stolen, broken into or burned.
6. _____ shops are one of the worst places to get a loan. You will not receive as much money as your property is worth.
7. _____ owner's insurance protects your home and the people and things in it.
9. A credit _____ is a special bank that companies have for their employees. It is a good place to borrow money.
11. The money you earn is called your _____.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